

From: Neal McKown <cjm6@psu.edu> on 03/12/2004 02:00:26 PM
Subject: Availability of Funds and Collection of Checks

Dear Sirs: I am writing to oppose the Check Clearing for the 21st Century Act.

It appears the the check issuer will not have the same protection that we now have. I understand that there is a possible problem if the substitute check and the issued check both get cashed. According to a lawyer from a consumer advocacy group the Fed should require banks, within 10 days, to put the money back into the issuers account in the event that this or any other problem arises with a check. She also states that we can never get back our checks.

If we don't get back our checks or photocopies of them, how do we ever prove that we paid for any service or merchandise? This is very worrisome. Will the individual check issuer have any real protection if this Act is passed? It seems to put the banking industry in control and leaves the individual with practically no protection. At least, these are my perceptions from what I've read in the newspapers.

Sincerely,

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